

# **EXHIBIT 8**

---

**From:** Carla Castillo [carlac@fggus.com]  
**Sent:** Monday, February 06, 2006 8:37 PM  
**To:** LB Team  
**Subject:** FW: Information on Fairfield Sentry

-----Original Message-----

From: [Marco.SA@ca-miami.com](mailto:Marco.SA@ca-miami.com) [mailto:[Marco.SA@ca-miami.com](mailto:Marco.SA@ca-miami.com)]  
Sent: Monday, February 06, 2006 3:36 PM  
To: [Christophe.LHOTE@ca-suisse.com](mailto:Christophe.LHOTE@ca-suisse.com)  
Cc: Carla Castillo  
Subject: FW: Information on Fairfield Sentry

M. Lhote,

Pls find below Fairfield's answer on the liquidity aspects of Fairfield Sentry.

Marco

----- Forwarded by Marco Aurelio GUERRA DE SA/US/CLM/CAIS on 02/06/2006 03:34 PM -----

"Carla Castillo"

<[carlac@fggus.com](mailto:carlac@fggus.com)> To:  
<[Marco.SA@ca-miami.com](mailto:Marco.SA@ca-miami.com)>

> cc: "LB Team"  
<[lbteam@fggus.com](mailto:lbteam@fggus.com)>  
Subject: FW: Information  
on Fairfield Sentry  
02/06/2006 03:30

PM

Dear Marco,

Thank you for your email. Further to your request, please find below the response provided by Amit Vijayvergiya, Vice President and Risk Manager of Fairfield Greenwich (Bermuda) Ltd.

Should you require further information on Fairfield Sentry Limited,  
please do not hesitate to contact us at any time.

Best regards,  
Carla Castillo

Fairfield Greenwich Group  
919 Third Avenue, 11th Floor  
New York, NY 10022  
Tel: (212) 319 6060  
Fax: (212) 319 0450  
Email: [carlac@fggus.com](mailto:carlac@fggus.com)  
<http://www.fggus.com>

-----Original Message-----

From: Amit Vijayvergiya  
Sent: Monday, February 06, 2006 2:38 PM  
To: Carla Castillo  
Subject: RE: Information on Fairfield Sentry

Hello Carla,

1). The split strike conversion strategy employed by Fairfield Sentry Limited invests in extremely liquid, very well capitalized large cap US equities, equity index derivatives and short dated U.S. Treasury Bills. As such, these securities are readily marketable and can be completely liquidated with little market impact in an orderly fashion over only a few days. When the Fund is invested in the split-strike conversion strategy, approximately 25% of the \$5 billion stock and options portfolio can be conservatively liquidated within a single trading day. In normal market conditions, the Fund can deploy and unwind the full asset base within four trading days.

1 day: 10%  
1 month: 100%  
3 months: 100%

2). We confirm that no more than 30% of the Fund's assets are invested in structured products.

Regards,

Amit Vijayvergiya, CFA  
Managing Director, Head of Risk Management  
Fairfield Greenwich (Bermuda) Ltd.

-----Original Message-----

From: [Marco.SA@ca-miami.com](mailto:Marco.SA@ca-miami.com) [<mailto:Marco.SA@ca-miami.com>]  
Sent: Monday, February 06, 2006 10:13 AM  
To: Carla Castillo  
Cc: [Fabiola.PENALOZA-VILLEGAS@ca-miami.com](mailto:Fabiola.PENALOZA-VILLEGAS@ca-miami.com)  
Subject: Information on Fairfield Sentry

Carla,

We are about to finalize the analysis of Fairfield Sentry, and need this final information:

- 1) Asset breakdown by liquidity: x% cash, y% for 1 month, z% for 3 months, etc.
- 2) Confirmation by the fund manager that no more than 30% of the fund assets are underlying of structured products.

Counting on your timely reply with this information, we will submit Fairfield Sentry to the approval of Credit Agricole Product Committee next February 15 in Paris. This approval allows the fund to be distributed within the entire Credit Agricole International Private Banking network.

Regard,

Marco Aurelio

Please be aware all email addresses are no longer ending with [@creditlyonnais.fr](mailto:@creditlyonnais.fr). The new domain is [@ca-miami.com](mailto:@ca-miami.com). Please adjust your address books accordingly.

\*\*\*\*\*  
DISCLAIMER - E-MAIL  
-----

The information contained in this E-Mail is intended for the named recipient(s). It may contain certain privileged and confidential information, or information which is otherwise protected from disclosure. If you are not the intended recipient, you must not copy, distribute or take any action in reliance on this information  
\*\*\*\*\*

Please be aware all email addresses are no longer ending with [@creditlyonnais.fr](mailto:@creditlyonnais.fr). The new domain is [@ca-miami.com](mailto:@ca-miami.com). Please adjust your address books accordingly.

\*\*\*\*\*

DISCLAIMER - E-MAIL

-----

The information contained in this E-Mail is intended for the named recipient(s). It may contain certain privileged and confidential information, or information which is otherwise protected from disclosure. If you are not the intended recipient, you must not copy, distribute or take any action in reliance on this information

\*\*\*\*\*